

**DKSH Holding Ltd.
Invitation to the 86th
Ordinary General Meeting**

Zurich, February 22, 2019

To the shareholders of DKSH Holding Ltd.

Dear Shareholders,

The Board of Directors is pleased to invite you to the 86th Ordinary General Meeting of DKSH Holding Ltd.:

Date

Thursday, March 21, 2019 at 10:00 a.m. (CET)
(admission from 9:00 a.m. (CET))

Venue

Lake Side
Bellerivestrasse 170
8008 Zurich
Switzerland

Agenda and motions

1. Approval of the Financial Statements of DKSH Holding Ltd. and the Group Consolidated Financial Statements of the DKSH Group for the Financial Year 2018; Reports of the Statutory Auditors

Motion of the Board of Directors:

Approval of the Financial Statements of DKSH Holding Ltd. and the Group Consolidated Financial Statements of the DKSH Group for the financial year 2018.

2. Appropriation of available earnings as per balance sheet 2018 and declaration of dividend

Retained earnings brought forward	CHF	475,066,173
Profit after tax	CHF	222,691,474
Available earnings as per balance sheet 2018	CHF	697,757,647

Motion of the Board of Directors:

The Board of Directors proposes the following distribution of dividends from available earnings¹:

Ordinary dividend	CHF	(120,329,482)
Balance to be carried forward	CHF	577,428,165

¹ No dividend will be declared on treasury shares held by DKSH Holding Ltd.

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%, if applicable) will amount to CHF 1.85 per share. Subject to the approval of the shareholders, the distribution is expected to be made as from March 27, 2019. The last trading day with entitlement to receive the dividend is March 26, 2019. The shares will be traded ex-dividend as of March 25, 2019.

3. Discharge from Liability of the members of the Board of Directors and of the Senior Executive Team for the Financial Year 2018

Motion of the Board of Directors:

Granting of discharge from liability to each member of the Board of Directors and of the Senior Executive Team for the financial year 2018.

4. Approval of the compensation of the members of the Board of Directors and the Senior Executive Team

4.1 Compensation of the Board of Directors

Motion of the Board of Directors:

Approval of the maximum aggregate amount of the compensation of the Board of Directors for the term of office until the

next Ordinary General Meeting in the amount of CHF 2,800,000.

Explanation of the Board of Directors:

This proposal has been calculated based on the past compensation of the Board of Directors and includes the compensation for the new candidates proposed by the Board of Directors (see §5.1. below). The maximum aggregate amount of the compensation of the members of the Board of Directors for the term of office until the next Ordinary General Meeting shall consist of a fixed compensation, applicable committee fees and social security contributions.

4.2 Compensation of the Senior Executive Team

Motion of the Board of Directors:

Approval of the maximum aggregate amount of the compensation of the members of the Senior Executive Team for the financial year 2020 in the amount of CHF 18,500,000.

Explanation of the Board of Directors:

The maximum aggregate amount of the compensation encompasses the members of the Executive Board (i.e. the CEO, the CFO and the Head of Corporate Affairs & Strategic Investments) and all members of

the Senior Executive Team i.e. in total 8 persons. The maximum aggregate amount of the compensation of the members of the Senior Executive Team for the financial year 2020 shall consist of a fixed compensation (including social security contributions), a short-term performance-based compensation and a long-term performance-based compensation in the form of Performance Share Units ("PSUs"), which will entitle the members of the Senior Executive Team to receive, after the expiry of a vesting period of three years and subject to the achievement of certain performance objectives, from 0 up to a maximum of 1.5 shares of DKSH Holding Ltd. for each PSU.

Therefore, the maximum aggregate amount of the compensation of the members of the Senior Executive Team submitted to the shareholders' vote is potentially higher than the amount of compensation that will be effectively paid out to the members of the Senior Executive Team based on the performance achieved. The amount effectively paid out will be disclosed in the compensation report of the respective financial year. In 2018, the total amount of compensation paid out or granted the Executive Board was CHF 13,682,000, well within the maximum

aggregate amount of compensation approved by the 2017 AGM of CHF 16,500,00. Further details on the compensation of the Senior Executive Team for the financial year 2018 can be found in the Compensation Report 2018.

5. Elections of the members of the Board of Directors, elections of the Chairman of the Board of Directors and re-elections of the members of the Nomination and Compensation Committee

5.1 Elections of the members of the Board of Directors

Motions of the Board of Directors:

a) Separate re-election of each of the following current members of the Board of Directors for a term of office until completion of the next Ordinary General Meeting:

- Dr. Frank Ch. Gulich
- Mr. Adrian T. Keller
- Mr. Andreas W Keller
- Prof. Dr. Annette G. Köhler
- Dr. Hans Christoph Tanner and
- Ms. Eunice Zehnder-Lai.

Dr. Joerg Wolle, Mr. David Kamenetzky,

Mr. Robert Peugeot and Dr. Theo Siegert will not stand for re-election to the Board of Directors. Dr. Wolle has been member of the Board of Directors since 2002 and was CEO from 2002 to 2017 before being appointed as Chairman in 2017. Mr. Kamenetzky has been member of the Board of Directors since 2014, Mr. Peugeot since 2008 and since 2012 member of the Nomination and Compensation Committee and Dr. Siegert since 2006 and since 2010 member of the Audit Committee.

The Board of Directors thanks Dr. Joerg Wolle, Mr. David Kamenetzky, Mr. Robert Peugeot and Dr. Theo Siegert for their engagement in all these years.

b) Separate election of the following new member of the Board of Directors for a term of office until completion of the next Ordinary General Meeting:

- Dr. Wolfgang Baier
- Mr. Jack Clemons

Explanation of the Board of Directors:

Dr. Wolfgang Baier has been the Group CEO of Luxasia Pte Ltd., a leading Asian omnichannel beauty distributor and re-

tailer, since August 2016. Prior to that, Dr. Baier was the Group CEO of the Singapore Post Group from 2011 to 2016, where he successfully led the transformation of Singapore Post into non-mail business such as logistics, retail and e-commerce and accelerated its global expansion. Previously, Dr. Baier worked for more than ten years with McKinsey & Company in Europe and Asia. He was a partner at the Singapore office leading the Transportation and Logistics as well as the Operations activities of McKinsey & Company in South East Asia. Dr. Baier has been a member of the Board of Directors of Aramex, a listed international express, mail delivery and logistics services company since 2018, Dr. Baier also served as a Non-Independent Director at Singapore Post Limited from 2011 to 2016 and was a member of the Future Economy Committee of the Singapore Ministry of Trade & Industry from 2017 to 2018. Dr. Baier holds a Ph.D. in Law with distinction from the University of Vienna as well as two Master's Degrees: a Master's Degree in Law from the University of Vienna (Austria) as well as a Master's Degree in Business Economics from the Universities of Exeter (UK) and Graz (Austria).

Mr. Jack Clemons has been a non-executive member of the Board of Directors and member of the Audit Committee of Banque Cantonale Vaudoise (BCV) since 2016 and a member of the International Board of Trustees and the Audit Committee of the World Wide Fund for Nature (WWF) since 2017. From 2006 until 2015, Mr. Clemons led the Bata group, a global manufacturer, wholesaler and retailer of footwear and accessories as Group CEO and previously as Group CFO. Bata has substantial supply chain and sales operations throughout Asia. He was also a member of the Board of Directors of various listed entities of the Bata Group in Asia. Before joining Bata, Mr. Clemons had founded an international consulting business operating in Europe and in the USA and was the CFO and COO of the Firststream group, developing digital and physical sales channels for brands throughout Europe, from 2000 until 2004. Prior to that, he was as a partner at Deloitte in France and the USA for five years and worked as an Audit Supervisor at Touche Ross from 1989 until 1993. Jack Clemons holds a Master's Degree with honours from Cambridge University, and is a Fellow of the Institute of Chartered Accountants in England & Wales, UK. He obtained his MBA from INSEAD, France, in 1994.

c) Separate election of Mr. Marco Gadola as new member of the Board of Directors for a term of office from January 1, 2020 until completion of the next Ordinary General Meeting.

Explanation of the Board of Directors:

Mr. Marco Gadola has been the CEO of the Straumann Group since April 2013. He will step down as CEO at the end of this year and will be proposed for election to the Board of Directors of Straumann in 2020. Prior to 2013, he was the Regional CEO of Asia Pacific at Panalpina and, from September 2008 to 2012, he served as Panalpina's CFO. From 2006 to 2008, he was CFO of Straumann. Before joining Straumann for the first time in 2006, Mr. Gadola was CFO of Hero, a Swiss-based food group for five years and, before that, he spent nine years at the international construction tool manufacturer Hilti, where he held several increasingly senior commercial/sales and finance-related positions in various countries. Previously, he also worked for Sandoz International Ltd, as Audit Manager, and for Swiss Bank Corporation, Basel, in Corporate Finance. He is Vice Chairman of the Board of Directors of Calida Group and head of its Audit Committee. He is also member of the Board

of MCH Group, Switzerland, and heads its Audit Committee, as well as being a panel member of the Swiss-American Chamber of Commerce. Mr. Gadola holds a degree from Basel University in business administration and economics and completed various programs at the London School of Economics and at IMD in Lausanne. The Board of Directors of DKSH intends to propose Mr. Gadola as Chairman at the 2020 Ordinary General Meeting.

5.2 Election of the Chairman of the Board of Directors

Motion of the Board of Directors:

Election of Mr. Adrian T. Keller as Chairman of the Board of Directors for a term of office until completion of the next Ordinary General Meeting.

5.3 Elections of the members of the Nomination and Compensation Committee

Motion of the Board of Directors:

a) Separate re-election of each of the following members of the Board of Directors as members of the Nomination and Compensation Committee for a term of office until completion of the next Ordinary General Meeting:

- Dr. Frank Ch. Gulich and
- Ms. Eunice Zehnder-Lai.

b) Separate election of Andreas W Keller as new member of the Nomination and Compensation Committee for a term of office until completion of the next Ordinary General Meeting.

6. Re-election of the Statutory Auditors

Motion of the Board of Directors:

Re-election of Ernst & Young Ltd., Zurich, as Statutory Auditors of DKSH Holding Ltd. for the financial year 2019.

7. Re-election of the Independent Proxy

Motion of the Board of Directors:

Re-election of Mr. Ernst A. Widmer, Zurich, as Independent Proxy until completion of the next Ordinary General Meeting.

After the General Meeting, you are cordially invited to join us for the cocktail reception.

Sincerely yours

DKSH Holding Ltd.

On behalf of the Board of Directors



Dr. Joerg Wolle

Chairman of the Board of Directors

Enclosures:

- Letter to shareholders
- Reply form (with envelope) and instruction form to the Independent Proxy

Organizational notes

Documents

Registered shareholders will find enclosed the reply form (with envelope) including the instruction form for instructions to the Independent Proxy.

The Annual Report 2018 (including the Annual Financial Statements, the Consolidated Financial Statements and the Compensation Report) as well as the reports of the Statutory Auditors are available to shareholders for inspection at the Company's registered offices. The Annual Report is also accessible on DKSH's website at www.dksh.com/financialreports and may be downloaded.

Submission of agenda items

On January 7, 2019, DKSH Holding Ltd. published a notice in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by no later than February 4, 2019. No such requests were submitted.

Admission cards and voting rights

Shareholders who wish to attend the Ordinary General Meeting personally shall return the attached reply form in the en-

closed envelope by **Thursday, March 7, 2019** at the latest to: DKSH Holding Ltd., c/o areg.ch AG, Fabrikstrasse 10, 4614 Haegendorf, Switzerland. Upon due return of the completed reply form, the admission and voting cards will be sent by postal mail. In order to determine the attendance correctly, any shareholder leaving the Ordinary General Meeting early or temporarily is requested to present the unused voting papers and admission card at the exit.

Shareholders registered in the share register of DKSH Holding Ltd. on March 7, 2019 at 5 p.m. (CET) are entitled to vote at the Ordinary General Meeting. The share register will be blocked for entries from March 8, 2019 until (and including) March 21, 2019. Shareholders who divest their shares during this period are no longer entitled to vote at the General Meeting. In case of a partial divestiture of shares, the admission and voting cards must be exchanged at the entrance control desk prior to the Ordinary General Meeting.

Representation and appointment of proxy

A shareholder registered in the share register with voting rights may be represented by his or her legal representative, by the In-

dependent Proxy (Mr. Ernst A. Widmer, Bahnhofstrasse 48, P.O. Box 2786, 8022 Zurich, Switzerland) or, by way of a written proxy, by a third party who does not have to be a shareholder. For the appointment of a proxy, shareholders shall use the enclosed reply form or the admission card. Appointment of proxy not duly signed will not be taken into account at the General Meeting. Proxies may only be appointed for one General Meeting.

Electronic appointment of Independent Proxy and transmission of instructions

Under www.netvote.ch/dksh, shareholders may electronically appoint the Independent Proxy as proxy and transmit or amend, if electronically provided, their instructions to the Independent Proxy until March 19, 2019, 12 a.m. (CET). The respective login data (username and password) are provided on the attached reply form.

Speakers' desk

Shareholders who wish to speak are requested to contact the speakers' desk (Wortmeldeschalter) before the Ordinary General Meeting.

Mobile phones

Please switch off your mobile phones during the General Meeting.

Directions

The Lake Side is located at the Zürichhorn in Zurich.

By car: From Bellevue, please follow the Bellerivestrasse in the direction Utoquai and Rapperswil, Forch, Rüti.

Arrival by public transport: By tram Nos. 2 and 4 to Fröhlichstrasse, by Bus Nos. 912 and 916 to Chinagarten, and by ship to Casino Zürichhorn.



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